

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
WESTERN DIVISION**

In re: SEARL, STEPHEN  
SEARL, ALANA M

§ Case No. 08-73544

§

§

Debtor(s)

§

**TRUSTEE'S FINAL REPORT (TFR)**

The undersigned trustee hereby makes this Final Report and states as follows:

1. The debtor filed a petition under Chapter 7 of the United States Bankruptcy Code on October 31, 2008. The undersigned trustee was appointed on February 09, 2009.

2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.

3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized the gross receipts of \$ 9,000.55

Funds were disbursed in the following amounts:

Administrative expenses	<u>1,833.00</u>
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Payments to creditors	<u>0.00</u>
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Non-estate funds paid to 3rd Parties	<u>0.00</u>
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Payments to the debtor	<u>0.00</u>
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Leaving a balance on hand of <sup>1</sup>	<u>\$ 7,167.55</u>
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The remaining funds are available for distribution.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing claims in this case was 04/23/2009. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

<sup>1</sup> The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$1,650.06. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests the sum of \$1,650.06, for a total compensation of \$1,650.06. In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00 and now requests reimbursement for expenses of \$35.64, for total expenses of \$35.64.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 09/08/2009 By: /s/JOSEPH D. OLSEN  
Trustee

**STATEMENT:** This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

# Form 1

## Individual Estate Property Record and Report

### Asset Cases

Page: 1

**Case Number:** 08-73544 MB  
**Case Name:** SEARL, STEPHEN  
 SEARL, ALANA M  
**Period Ending:** 10/06/09

**Trustee:** (330400) JOSEPH D. OLSEN  
**Filed (f) or Converted (c):** 10/31/08 (f)  
**\$341(a) Meeting Date:** 12/04/08  
**Claims Bar Date:** 04/23/09

1		2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)		Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=§554(a) abandon. DA=§554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #						
1	1706 Birmingham	288,000.00	0.00	DA	0.00	FA
2	Cash with debtor	50.00	0.00	DA	0.00	FA
3	Checking account with Fifth-Third Bank, Crystal	100.00	0.00	DA	0.00	FA
4	Savings account with Fifth-Third Bank, Crystal L	350.00	0.00	DA	0.00	FA
5	Misc. household goods with debtors	2,700.00	0.00	DA	0.00	FA
6	Misc. books and CD's with debtors	625.00	0.00	DA	0.00	FA
7	Misc. clothes with debtors	700.00	0.00	DA	0.00	FA
8	Misc. jewelry with debtors	50.00	0.00	DA	0.00	FA
9	Misc. sports and hobby equipment with debtors	200.00	0.00	DA	0.00	FA
10	Term life insurance with Thrivent Financial for	0.00	0.00	DA	0.00	FA
11	401k with GE Saving & Security Program, Jacksonv	14,460.00	0.00	DA	0.00	FA
12	Debtor has 1/11 share in deceased parents farm.	7,100.00	2,450.00		9,000.00	FA
13	2008 Mitsubishi Outlander with 10,000 miles	10,675.00	0.00	DA	0.00	FA
14	2004 Jeep Grand Cherokee with 94,000 miles	5,650.00	0.00	DA	0.00	FA
15	1997 Chevrolet Blazer with 1720,00 miles	1,380.00	0.00	DA	0.00	FA
16	1706 Birmingham, Debtor has future interest with (See Footnote)	288,000.00	0.00	DA	0.00	FA

# Form 1

## Individual Estate Property Record and Report

### Asset Cases

Case Number: 08-73544 MB  
Case Name: SEARL, STEPHEN  
SEARL, ALANA M  
Period Ending: 10/06/09

Trustee: (330400) JOSEPH D. OLSEN  
Filed (f) or Converted (c): 10/31/08 (f)  
§341(a) Meeting Date: 12/04/08  
Claims Bar Date: 04/23/09

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #		2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property <u>Abandoned</u> OA=§554(a) abandon. DA=§554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
17	Cash with debtor	50.00	0.00	DA	0.00	FA
18	Checking account with Fifth-Third Bank, Crystal	100.00	0.00	DA	0.00	FA
19	Savings account with Fifth-Third Bank, Crystal L	350.00	0.00	DA	0.00	FA
20	Misc. household goods with debtors	2,700.00	0.00	DA	0.00	FA
21	Misc. books and CD's with debtors	625.00	0.00	DA	0.00	FA
22	Misc. clothes with debtors	700.00	0.00	DA	0.00	FA
23	Misc. jewelry with debtors	50.00	0.00	DA	0.00	FA
24	Misc. sports and hobby equipment with debtors	200.00	0.00	DA	0.00	FA
25	Term life insurance with Thrivent Financial for	0.00	0.00	DA	0.00	FA
26	401k with GE Saving & Security Program, Jacksonv	14,460.00	0.00	DA	0.00	FA
27	2008 Mitsubishi Outlander with 10,000 miles	10,675.00	0.00	DA	0.00	FA
28	2004 Jeep Grand Cherokee with 94,000 miles	5,650.00	0.00	DA	0.00	FA
29	1997 Chevrolet Blazer with 1720,00 miles	1,380.00	0.00	DA	0.00	FA
30	Cash with debtor	50.00	0.00	DA	0.00	FA
31	Checking account with Fifth-Third Bank, Crystal	100.00	0.00	DA	0.00	FA
32	Savings account with Fifth-Third Bank, Crystal L	350.00	0.00	DA	0.00	FA
33	Misc. household goods with debtors	2,700.00	0.00	DA	0.00	FA

# Form 1

## Individual Estate Property Record and Report

### Asset Cases

Page: 3

**Case Number:** 08-73544 MB  
**Case Name:** SEARL, STEPHEN  
 SEARL, ALANA M  
**Period Ending:** 10/06/09

**Trustee:** (330400) JOSEPH D. OLSEN  
**Filed (f) or Converted (c):** 10/31/08 (f)  
**\$341(a) Meeting Date:** 12/04/08  
**Claims Bar Date:** 04/23/09

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=\$554(a) abandon. DA=\$554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					
34 Misc. books and CD's with debtors	625.00	0.00	DA	0.00	FA
35 Misc. clothes with debtors	700.00	0.00	DA	0.00	FA
36 Misc. jewelry with debtors	50.00	0.00	DA	0.00	FA
37 Misc. sports and hobby equipment with debtors	200.00	0.00	DA	0.00	FA
38 Term life insurance with Thrivent Financial for	0.00	0.00	DA	0.00	FA
39 401k with GE Saving & Security Program, Jacksonv	14,460.00	0.00	DA	0.00	FA
40 Shares (164.32) in GE	2,318.65	0.00	DA	0.00	FA
41 2008 Mitsubishi Outlander with 10,000 miles	10,675.00	0.00	DA	0.00	FA
42 2004 Jeep Grand Cherokee with 94,000 miles	5,650.00	0.00	DA	0.00	FA
43 1997 Chevrolet Blazer with 1720,00 miles	1,380.00	0.00	DA	0.00	FA
Int INTEREST (u)	Unknown	N/A		0.55	FA
44 Assets Totals (Excluding unknown values)	\$696,238.65	\$2,450.00		\$9,000.55	\$0.00

RE PROP# 16 \* Claims #16 and the following claims to #43 are duplicative. Cannot be expunged from system.

Major Activities Affecting Case Closing:

**Form 1**  
**Individual Estate Property Record and Report**  
**Asset Cases**

**Case Number:** 08-73544 MB  
**Case Name:** SEARL, STEPHEN  
SEARL, ALANA M  
**Period Ending:** 10/06/09

**Trustee:** (330400) JOSEPH D. OLSEN  
**Filed (f) or Converted (c):** 10/31/08 (f)  
**§341(a) Meeting Date:** 12/04/08  
**Claims Bar Date:** 04/23/09

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=§554(a) abandon. DA=§554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					

**Initial Projected Date Of Final Report (TFR):** December 31, 2009

**Current Projected Date Of Final Report (TFR):** September 8, 2009 (Actual)

## Form 2

### Cash Receipts And Disbursements Record

Case Number: 08-73544

Case Name: SEARL, STEPHEN  
SEARL, ALANA M

Taxpayer ID #: 54-6848956

Period Ending: 09/08/09

Trustee: JOSEPH D. OLSEN (330400)

Bank Name: JPMORGAN CHASE BANK, N.A.

Account: \*\*\*-\*\*\*\*71-65 - Money Market Account

Blanket Bond: \$1,500,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
06/19/09	{12}	William B Searl	decendent's estate	1129-000	9,000.00		9,000.00
06/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.09		9,000.09
07/23/09		To Account #*****7166	Per Ct. Order 7/22/09 - pay Indiana Atty.	9999-000		1,833.00	7,167.09
07/31/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.35		7,167.44
08/13/09	Int	JPMORGAN CHASE BANK, N.A.	Current Interest Rate is 0.0500%	1270-000	0.11		7,167.55
08/13/09		To Account #*****7166	Prep. F. Rpt. (under \$10,000)	9999-000		7,167.55	0.00

ACCOUNT TOTALS	9,000.55	9,000.55	\$0.00
Less: Bank Transfers	0.00	9,000.55	
Subtotal	9,000.55	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$9,000.55	\$0.00	

## Form 2

### Cash Receipts And Disbursements Record

Case Number: 08-73544

Case Name: SEARL, STEPHEN  
SEARL, ALANA M

Taxpayer ID #: 54-6848956

Period Ending: 09/08/09

Trustee: JOSEPH D. OLSEN (330400)

Bank Name: JPMORGAN CHASE BANK, N.A.

Account: \*\*\*-\*\*\*\*71-66 - Checking Account

Blanket Bond: \$1,500,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
07/23/09		From Account #*****7165	Per Ct. Order 7/22/09 - pay Indiana Atty.	9999-000	1,833.00		1,833.00
07/23/09	101	Emison, Doolittle, Kolb & Roelgen	Per Ct. Order of 7/22/09	3210-000		1,833.00	0.00
08/13/09		From Account #*****7165	Prep. F. Rpt. (under \$10,000)	9999-000	7,167.55		7,167.55

ACCOUNT TOTALS	9,000.55	1,833.00	\$7,167.55
Less: Bank Transfers	9,000.55	0.00	
Subtotal	0.00	1,833.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$1,833.00	

Net Receipts :	9,000.55
Net Estate :	\$9,000.55

	Net Receipts	Net Disbursements	Account Balances
TOTAL - ALL ACCOUNTS			
MMA # ***-****71-65	9,000.55	0.00	0.00
Checking # ***-****71-66	0.00	1,833.00	7,167.55
	\$9,000.55	\$1,833.00	\$7,167.55



**EXHIBIT A**  
**ANALYSIS OF CLAIMS REGISTER**

**Claims Bar Date:** April 23, 2009

**Case Number:** 08-73544  
**Debtor Name:** SEARL, STEPHEN

**Page:** 1

**Date:** September 8, 2009  
**Time:** 08:34:21 AM

Claim #	Creditor Name & Address	Claim Type	Claim Ref. No. / Notes	Amount Allowed	Paid to Date	Claim Balance
200	JOSEPH D. OLSEN 1318 EAST STATE STREET ROCKFORD, IL 61104-2228	Admin Ch. 7		\$1,650.06	\$0.00	1,650.06
200	JOSEPH D. OLSEN 1318 EAST STATE STREET ROCKFORD, IL 61104-2228	Admin Ch. 7		\$35.64	\$0.00	35.64
200	Yalden, Olsen & Willette 1318 East State Street Rockford, IL 61104	Admin Ch. 7		\$1,749.00	\$0.00	1,749.00
1 610	PYOD LLC its successors and assigns as assignee of Citibank Resurgent Capital Services, PO Box 10587 Greenville, SC 29603-0587	Unsecured		\$3,192.85	\$0.00	3,192.85
2 610	Discover Bank/DFS Services LLC PO Box 3025 New Albany, OH 43054-3025	Unsecured		\$4,051.00	\$0.00	4,051.00
3 610	FIA CARD SERVICES, NA/BANK OF AMERICA BY AMERICAN INFOSOURCE LP AS ITS AGENT PO Box 248809 Oklahoma City, OK 73124-8809	Unsecured		\$51,820.15	\$0.00	51,820.15
4 620	AMERICAN INFOSOURCE LP AS AGENT FOR TARGET PO Box 248838 Oklahoma City, OK 73124-8838	Unsecured	Allowed as a tardily filed claim.	\$11,501.14	\$0.00	11,501.14
<< Totals >>				73,999.84	0.00	73,999.84

**TRUSTEE'S PROPOSED DISTRIBUTION**

Exhibit D

Case No.: 08-73544  
Case Name: SEARL, STEPHEN  
Trustee Name: JOSEPH D. OLSEN

Claims of secured creditors will be paid as follows:

<i>Claimant</i>	<i>Proposed Payment</i>
N/A	

Applications for chapter 7 fees and administrative expenses have been filed as follows:

	<i>Reason/Applicant</i>	<i>Fees</i>	<i>Expenses</i>
<i>Trustee</i>	<u>JOSEPH D. OLSEN</u>	\$ <u>1,650.06</u>	\$ <u>35.64</u>
<i>Attorney for trustee</i>	<u>Yalden, Olsen &amp; Willette</u>	\$ <u>1,749.00</u>	\$ _____
<i>Appraiser</i>	_____	\$ _____	\$ _____
<i>Auctioneer</i>	_____	\$ _____	\$ _____
<i>Accountant</i>	_____	\$ _____	\$ _____
<i>Special Attorney for trustee</i>	_____	\$ _____	\$ _____
<i>Charges,</i>	<u>U.S. Bankruptcy Court</u>	\$ _____	\$ _____
<i>Fees,</i>	<u>United States Trustee</u>	\$ _____	\$ _____
<i>Other</i>	_____	\$ _____	\$ _____

Applications for prior chapter fees and administrative expenses have been filed as follows:

<i>Reason/Applicant</i>	<i>Fees</i>	<i>Expenses</i>
-------------------------	-------------	-----------------

<i>Attorney for debtor</i>	_____	\$ _____	\$ _____
<i>Attorney for</i>	_____	\$ _____	\$ _____
<i>Accountant for</i>	_____	\$ _____	\$ _____
<i>Appraiser for</i>	_____	\$ _____	\$ _____
<i>Other</i>	_____	\$ _____	\$ _____

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$0.00 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
N/A			

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ 59,064.00 have been allowed and will be paid pro rata only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 6.3 percent.

Timely allowed general (unsecured) claims are as follows:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
<u>1</u>	PYOD LLC its successors and assigns as assignee of _____	\$ <u>3,192.85</u>	\$ <u>201.79</u>
<u>2</u>	Discover Bank/DFS Services LLC _____	\$ <u>4,051.00</u>	\$ <u>256.02</u>
<u>3</u>	FIA CARD SERVICES, NA/BANK OF AMERICA _____	\$ <u>51,820.15</u>	\$ <u>3,275.04</u>

Tardily filed claims of general (unsecured) creditors totaling \$ 11,501.14 have been allowed and will be paid pro rata only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent.

Tardily filed general (unsecured) claims are as follows:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
<u>4</u>	AMERICAN INFOSOURCE LP AS AGENT FOR	\$ <u>11,501.14</u>	\$ <u>0.00</u>

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent.

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
	N/A		

The amount of surplus returned to the debtor after payment of all claims and interest is \$0.00.